

Partly cloudy and colder to-day; to-morrow fair and much colder.
Highest temperature yesterday, 57; lowest, 41.
Detailed weather reports will be found on Editorial page.

VOL. LXXXV.—NO. 185.—DAILY.

ALLIES, CALLING GERMAN BLUFF, SHOW EVASIONS

Say Berlin Proposal Merits
Neither Examination Nor
Discussion and Expose
Its Character.

DELIVERIES USED OVER

Germans Count Them
Against Reparations, but
Annuities in Paris Plan
Were Exclusive.

WOULD ESCAPE BIG SUM

Offer Figures at Present Value
27 Billion Gold Marks, Where-
as Allies Had Set Total
at 83 Billion.

By the Associated Press.
LONDON, March 2.—After the meeting of the Allies to-day a statement was issued from the conference embodying a summary of the German proposal and comment thereon.
"The plan prepared by the Allies at Paris for the payment of reparations," says this statement, "relieves Germany of a substantial proportion of the amount payable by her under the Treaty of Versailles."

Then follows a summary of the German proposal, and the statement says: "This proposal does not merit either examination or discussion. To demonstrate its true character it is sufficient to note the following:

"FIRST—The German Government assume they are at liberty to calculate the present value of the fixed annuities on an 8 per cent. basis. This table is applicable in the Paris plan only to discounts of fixed annuities made in the first two years.

"SECOND—The German Government ignore the value of the variable annuities provided for in the Paris plan, the amount of which depends upon the value of German exports.

"THIRD—The annuities payable under the Paris plan are in addition to whatever sums may be found to have been paid on account of reparations.
"FOURTH—The German Government assess at 20,000,000,000 the value of deliveries made by them on account of various obligations imposed upon them by the treaty. The reparations commission assess their value at less than half that sum. The amount to be credited to the German Government in respect to these deliveries in the reparations account will be found to be very small.

"FIFTH—The German Government use an 8 per cent. table for the purpose of arriving at the amount due them; they propose at the same time that the interest upon their debt shall be limited to 5 per cent.

"SIXTH—The German Government propose that their securities should be relieved of taxation in the country of issue, thus burdening the country of issue with part of their liabilities.

"SEVENTH—On the assumption that the amount which Germany will pay during the first five years will be 1,500,000,000, and that the whole obligation will be discharged in thirty years, the amount she will have to pay for the twenty-five years following that period to provide for the interest on the sinking fund of her whole debt will be 3,000,000,000 a year. The present value of German payments on this reckoning will amount at the outside to somewhere about 27,000,000,000.

Inadequacy Exposed.

"It is only necessary to compare this sum with the value of the payments made under the Paris plan to expose the entire inadequacy of the German proposal. Under the Paris plan, on an 8 per cent. table, the present value of the fixed annuities alone is 53,000,000,000 gold marks. This table is, however, applicable only to discounts of future annuities made during the first two years. On an 8 per cent. table—the rate at which discounts can be made after 1925—the present value is over 83,000,000,000 gold marks.
"It is of course difficult to make an estimate of the value of the variable annuities under the Paris plan, but a substantial addition, at any rate, should be made to the above figures in respect to these annuities. The sum which the German Government asks the Allies to accept in satisfaction of her debt amounts, therefore, to a small fraction of the sum fixed at Paris.

"The consequence would be that Germany's external debt, which is limited to her reparations liability,

FOCH IS DIRECTED TO OCCUPY TWO VITAL TOWNS SATURDAY IF GERMANY REJECTS TERMS

Special Cable to THE NEW YORK HERALD. Copyright, 1921, by THE NEW YORK HERALD.
New York Herald Bureau, London, March 2.
DUISBURG and Ruhrdorf, two Ruhr towns, will be in the hands of allied troops within forty-eight hours from noon to-morrow unless the Germans agree to accept the Paris reparations terms. There will be no delay in applying that much of the Paris sanctions without waiting for May 1.

In the meetings of the allied financial, judicial and military experts here to-day plans were successfully matured. It was determined that German customs control should not be applied at once, Premier Lloyd George and the Italian delegates objecting to such control at this time. The same objections caused an abandonment of the proposal that the British seize the German seaports.

Marshal Foch promised that he could carry out the occupation of Duisburg and Ruhrdorf without a single extra soldier, and the judicial experts agreed that this much of the sanctions could be applied before May 1 on multifarious grounds that Germany has violated the treaty apart from the reparations clauses.

Marshal Foch's promise that no more soldiers would be needed is supposed to envisage the American Army of Occupation remaining in Cologne.

The French are deeply disappointed that the economic sanctions are not to be applied now and made a bitter fight on this.

A suggestion was made to assess a tax on all German sales abroad, but this received scant consideration by the conferees.

The allied advance means a short step over the Rhine, but it is into territory vital to Germany.

ITALY SEES PERIL IN HASTY ACTION

Financial Mission Urges Ca-
pacity to Pay Be Test
for Germany.

WAR DEBTS A FACTOR

Dr. Giannini Says America
Can Effect Financial and
Moral Aid.

Special Cable to THE NEW YORK HERALD. Copyright, 1921, by THE NEW YORK HERALD.
New York Herald Bureau, London, March 2.

A report was current here to-night that it was the Italians who prevented precipitate action by the Allies in favor of enforcement of the reparations sanctions after an impassioned plea had been made by French experts this afternoon. In this connection the Italian view of the general situation is important.

At the Carlton Hotel the Italians said the whole financial world and not Europe alone is concerned over the two questions—reparations and war debts. These two questions are so linked that they are practically indivisible. The creditors of Germany are debtors of the allied and associated Powers, said Dr. Giannini, head of the Italian financial mission, who has been attached to the peace conference since 1918.

"The real solution to the question," he said, "is to be found in the 'Lord's Prayer.' As a matter of fact, Germany is only asked to pay according to her capacity in making reparations. But the Allies are full without regard to their capacity. This is not as it should be. It should be a question of capacity all around. Under present conditions the position of the world is disastrous, as the world is going through an enormous industrial crisis and an expression of this crisis is to be found in the state of foreign exchanges.

"In order to put this right the world needs some financial arrangement which will be not only a financial help but also a moral aid. The United States really has the key to the whole situation in her hands. The ideal method, of course, would be a mutual cancellation of debts. Italy is not asking this to-day, but she does hope that some arrangement may be quickly made which will ease the situation. Of course it is not known, but it may be that Mr. Harding will have something to say in his inaugural speech Friday regarding the question of war debts. The preliminary principle would be for everyone, including Germany, to pay according to their capacity.

"The question of mutual cancellation of debts was discussed by the Allies in Paris in March, 1919, and it was with very sad feelings that we saw when the plan was not adopted, although the Allies had been fighting together and had worked in mutual cooperation for their supplies, that even before the treaty with Germany was signed the prices of American goods to the Allies were raised, and this at the very moment when the need of supplies was extremely urgent.

"Not only were the shipping rates and the price of raw materials increasing, but the credits across the water were being shut down.
"When I speak of the capacity of the nations to pay, including Germany, I do not mean simply that the present offer of Germany should be accepted. It is absurd. It is as though a man owes twenty pounds and offers to pay a penny. You will see from the figures that Italy's share of the indemnity, amounting to 2,500,000,000 gold marks, even if it were doubtful that amount, payable yearly, would not pay Italy's debt in a hundred years.

"Germany's foreign debt is practically comprised of reparations, while the Allies all have big foreign debts contracted during the war. Germany's present offer is ridiculous, but she should, for the sake of the world in general, be made to pay only according to her capacity."

VOTES TO BURY 'UNKNOWN.'

WASHINGTON, March 2.—The House to-night adopted the Fish resolution directing the War Department to bring back from France the body of an unknown soldier and to inter it with suitable ceremonies in Arlington Cemetery.

FIGHT IN SENATE OVER NAVAL BILL

Efforts to Agree on \$100,000-
000 Increase Fail; May
Withdraw Measure.

NO COMPROMISE IN SIGHT

Debate Long Delayed by Ac-
tions of Borah Forces—Only
One Item Approved.

Special Dispatch to THE NEW YORK HERALD. Copyright, 1921, by THE NEW YORK HERALD.
New York Herald Bureau, Washington, D. C., March 2.

The contest over the naval bill in the Senate to-day centered around efforts to reach a compromise between advocates of the \$100,000,000 increase recommended by the Senate Naval Affairs Committee and the contingent led by Senator Borah (Idaho) that is opposing those increases and insisting that nothing be added to the total of about \$400,000,000 allowed by the House bill, except an authorization for two airplane carriers, with an initial appropriation of \$6,000,000 to buy new planes.

Senator Poindexter (Wash.), chairman of the committee, just before midnight gave up his fight to get the bill through before the present Congress expires at noon on Friday. He said that unless there was a marked change in the situation he would withdraw the bill to-morrow and permit other measures to take its place.

After the bill had been technically before the Senate for twelve hours, only one item had been agreed to, that of \$1,000,000 for a lot of miscellaneous incidental expenses for administrative purposes. It was an increase of \$500,000 over the House bill, and was adopted by a vote of 38 to 11. The eleven votes included the following Senators: Republicans—Borah (Idaho), Capper and Curtis (Kan.), Kenyon (Iowa), Lenroot (Wis.), Norris (Neb.), Willis (Ohio), Democrats—Dial (S. C.), King (Utah), Pomerene (Ohio) and Thomas (Col.).

"Nothing short of a legislative miracle can bring about the final approval of the naval bill," is the way one Senator put it late to-night.
No real consideration was given to the naval bill until nearly 5 o'clock in the evening. Senator Poindexter announced when the Senate convened that it was his purpose "to keep the naval bill before the Senate until it was either approved or defeated." He permitted it to be laid aside temporarily, however, for approval of the conference report on the agricultural appropriation, involving the fight over the free seed item.

Then Senator Owen (Okla.), Democrat, was permitted to call up a bill of importance to his State, relating to the affairs of the Osage Indians, which the President had vetoed. The Senate passed this over the veto without debate.

Senator Dial (S. C.), Democrat, tried to obtain immediate consideration of legislation aimed to prevent Judge Landis of Illinois from drawing two salaries while on the bench. Debate immediately threatened, and Senator Poindexter blocked its consideration.

Senator Calder obtained the floor, ostensibly to discuss the naval bill, but confined his attention to urging approval of his bill for Federal regulation of the coal industry.

Then a recess was taken for the delivery of eulogies to deceased members of the House, Representatives Burnett and Blackburn (Ala.) and Browning (Ky.).
By this time it was nearly 6 o'clock, with no consideration whatever of the naval budget. Senator Jones (N. M.) nearly succeeded in dispatching it with the soldier bonus bill, which the Vice-President ruled had precedence over the naval bill because of the recess and the fact that a calendar day had intervened since the bonus bill had been brought up.

In order to get out of the parliamentary trap in which he found himself Senator Poindexter first appealed to the ruling of the chair, but to his advice from other leaders moved an adjournment of the Senate for ten minutes, which was agreed to.

This permitted the discussion of morning business, and also required the reading of the journal, covering all business since February 24. Senator Borah insisted that the journal be read, but withdrew the demand after half an hour had been lost.

The Senate finally got down to the real discussion of the naval bill about 5 o'clock.

HARDING DEPARTS FOR THE CAPITAL, CHEERED BY 7,500

Home Folks at Front Porch
in Marion Bid Godspeed
to Next President.

SILVER PLAQUE GIFT

City's Leading Democrats
in Control of Farewell to
Their Native Son.

PLEDGES HIS VERY BEST

Says He Will Serve Nation as
President as He Served
Marion as Neighbor.

Special Dispatch to THE NEW YORK HERALD. Copyright, 1921, by THE NEW YORK HERALD.
Marion, Ohio, March 2.—Just an hour before noon the sun came out and bathed the front porch of 380 Mount Vernon avenue in a warm, friendly sort of glow. The weather prospects before had been somewhat forbidding. Rain threatened. The outlook caused dozens of persons in the crowd which had assembled to wish President-elect and Mrs. Warren G. Harding godspeed to Washington to remark that the Harding luck seemed to have deserted him at the last moment.

Good weather had prevailed on every occasion last summer and fall when important assemblages gathered before the famous front porch. But when the sun came out to-day just a moment or so before Mr. and Mrs. Harding stepped out to receive the good wishes of their townspeople and neighbors from all around, some one close by remarked that Mr. Harding had not lost his lucky place in Florida.

Ten o'clock, an hour before the ceremonies were to begin, found the crowds gathering in front of the Harding residence. They came from all over Marion county and as far away as Cleveland and Columbus. They came in a sincere, friendly sort of way to extend good wishes and good luck to their distinguished neighbor. Most of the 7,500 persons gathered in Mount Vernon avenue have met President-elect and Mrs. Harding at some time or other during the former's public career. Many of them knew Senator Harding intimately.

There were no brass bands, no attempt at any pomp or display. It was just a whole-hearted tribute by a plain and modest group to one of their own.
Mr. Harding caught the spirit of the demonstration. He told his callers he intended to play his part in the larger sphere of activity to which he has been called in the same way he would do it as a neighbor and fellow citizen of Marion. He asked his neighbors for their prayers in his behalf and said he hoped to emerge from his term of public service with the esteem of the country comparable to what was expressed to-day.

Mrs. Harding stood beside her husband as he delivered his victory. She was visibly affected and several times touched her handkerchief to her eyes and once seemed on the point of whispering a suggestion to Mr. Harding.
D. R. Crissinger, better known locally as Dick, and Jim Prendergast, Marion's most distinguished Democrats, took charge of the arrangements. Mr. Prendergast came out bearing the solid silver plaque that was Marion's expression of affection for Mr. and Mrs. Harding.

A cheer went up when Mr. and Mrs. Harding appeared a moment later and Crissinger signalled for silence.
The Rev. Dr. T. H. McAfee, pastor of the First Baptist Church, was the selected spokesman for the citizens. After a brief testimonial to Mr. and Mrs. Harding leading up to the presentation of the plaque he said:

"We will follow you to our nation's capital, we will rejoice in your achievements, we will rest quietly in the confidence of your wise leadership, we will remember you in your burdens and anxieties, we will not forget you in our prayers that our God may sustain you, and, when all is over, we shall receive you in the bosom of our friendship, there to abide, not as Vice-President of the nation but as Walter Harding's poetical ideal, one who lives by the side of the road and is a friend of man."

The President-Elect's Reply.
"One ought not to trust himself to speak his emotions on an occasion like this," said Mr. Harding. "Yet somehow I feel that if I say the things which are in my heart I cannot go far wrong. You know I am grateful. I need not say it. I do not think there can come to a man anything more precious, anything more heartening than the confidence and good esteem of his friends and neighbors. I do not know of any thing bigger or better in the world."

"Your expression comes to me not as a stranger, but as one of our acquaintances, which sometimes destroys confidence and good opinion. I like to think that in the greater part of my life in this country I have done some things which have merited your approval, and I can wish for nothing better than that I may come back to you at the end of my public service with an esteem from our common country measure."

Continued on Sixth Page.

In the Neighborhood you
like best

—there's a furnished room advertised in to-day's
HERALD that will suit you to a "T." Turn to the
Want Ad. Section and find it NOW. You will like
the price, too.

THE NEW YORK HERALD

Nation Short 1,500,000 Homes; 500,000 Factories

Special Dispatch to THE NEW YORK HERALD.

CHICAGO, March 2.—At a convention of the National Federation of Construction Industries here to-day Daniel Crawford, Jr., president of the Philadelphia Operative Builders' Association, estimated the shortage of homes in the United States at 1,500,000.

"In addition to 1,500,000 homes," said Mr. Crawford, "the United States needs 500,000 factories, 50,000 schools and public institutions, 60,000 apartment buildings, 20,000 theatres and churches, 150 freight terminals and sheds and 15,000 railroad stations, tool houses and the like."

Ernest E. Trigg, president of the federation, suggested that each delegate take home an outline of the situation might be arrived at with the resultant effect of reduction of costs, which are maintained at a high level through agreements or lack of competition.

SOLDIERS' BONUS FAILS IN SENATE

Fight Virtually Given Up
When Thomas Threatens to
Talk Bill to Death.

M'CUMBER MAKES PLEA

Elimination of Tax Features
and Putting Off of Cash Pay-
ment Urged in Vain.

Special Dispatch to THE NEW YORK HERALD. Copyright, 1921, by THE NEW YORK HERALD.
Washington, D. C., March 2.

The impossibility of Senate approval of the soldiers' bonus bill was recognized by its advocates to-day and they virtually gave up the fight. Senator McCumber (N. D.), who has the measure in charge, sought unanimous consent for its consideration. He was blocked by an objection from Senator Thomas (Col.), Democrat, who intimated that he would talk the bill to death if it were brought up.

Senator McCumber admitted there was no chance of its approval in the face of the opposition of Senator Thomas.

"There is an opportunity to pass the bill provided there is no prolonged debate," Senator McCumber said, "and no determination to prevent its passage."
He entered into an explanation of the bill, showing that it would not take effect for two years; that the cash bonus along with other provisions was deferred, and that the tax features had been eliminated. The House, he said, could act upon it if the Senate approved it in the amended form. Senator McCumber said he would move to have it take effect January 1, 1922, but could not speak for the committee, in which he admitted there is great divergence of opinion.

"If this bill ever is enacted into law," Senator Thomas said, "it will increase our indebtedness by not less than \$2,500,000,000. I object to its consideration."

Senator McCumber asked how far the Colorado Senator intended to carry his opposition.

"In that event, and recognizing that the Senate is capable of making good its purpose," Senator McCumber then said, "I will not move to displace the naval bill."

PLANET'S RING FOUND; HAZY BUT ON THE JOB

French Scientists Discover
Saturn's Missing Link.

Special Cable to THE NEW YORK HERALD. Copyright, 1921, by THE NEW YORK HERALD.
New York Herald Bureau, Paris, March 2.

Saturn's missing ring has been found. This notable discovery was brought to the attention of the French Academy of Science by M. Baillaud, director of the Paris Observatory, thus clearing up an international astronomical puzzle which has held the attention of the world's scientists for the last three months.
M. Baillaud suggests, however, that the missing ring may be explained by the fact that it inclined toward the distant planet's equator in such a way that when revolving about the sun it finally reached a position where its light emanations could not be distinguished by the experts.

In an event, on the evening of February 25, the anxious sky scanners at Strasbourg noticed a hazy ovality, which later resumed its customary circular appearance. The two astronomers, M. Danjon and M. Rauger, have now completed their calculations, which are being transmitted to the scientific departments of the governments of Europe as well as America.

LIGHTNING STRIKES CHURCH.

BUFFALO, March 2.—During a thunderstorm here to-night lightning struck the roof of St. Louis church at Main and Edward streets, one of the largest Catholic churches in the city. Fire which followed caused damage of \$25,000.

WHISKEY WORTH \$500,000 SEIZED IN BRONX GARAGE

Stock Includes 2,000 Cases,
50 Barrels, Along With
263 Barrels of Wine.

OWNED BY ACQUINI, INC.

Fusillade From Pistols of
Dry Agents Sends Guard
Flying to Bushes.

SUPPLIED BARS, CHARGE

Relative of Owner Protests
Seizure, Asserting Goods
Were Held Legally.

The biggest seizure of intoxicants in this district since enactment of the Volstead act was made yesterday afternoon in a supposedly abandoned garage at 965 University place, The Bronx, after several pistol shots had been fired by local prohibition enforcement agents.

The liquors confiscated, which have a wholesale value of \$500,000 and at least \$1,000,000 if sold over a bar, include two thousand cases of the choicest brands of bonded whiskey, fifty barrels of bourbon and rye whiskey, made in Kentucky several years ago, and two hundred and sixty-three barrels of imported and domestic wines.

The whiskeys and wines were the property of Giovanni Acquini, Inc., wholesale liquor dealers with a warehouse at 355 Broome street, who leased the garage some months ago, and are also holders of permits for the unlimited removal of liquor from bonded warehouses throughout the country, although no removal by such dealers has been allowed since October 1 last.

Mistaken for Robbers.

For some time reports had reached Dan J. Chapin, chief prohibition enforcement agent, that saloons and other places in The Bronx were buying large amounts of bonded whiskey of the best brands and were selling it openly over bars. But it was not until a week ago that the source of some of the supply was discovered, after the seizure of several cases of whiskey in Bronx saloons on the bottles of which were legitimate labels of brands alleged to have been withdrawn from bonded warehouses some months ago by Giovanni Acquini, Inc.

The investigation was put in charge of Iszy Einstein and six other local liquor sleuths, who approached the Bronx garage just before sundown yesterday, only to find their way blocked at the door by a guard armed with a loaded double-barreled shotgun, who said afterward he took the agents for robbers.

The agents demanded entrance, and on refusal a fusillade of shots was fired in the air by Einstein, Moe Smith, Herman Wittenberg, Moe Kern, Fred Stohler, Joe Dunn and Bill Hall. The watchman heard his gun and fled to the brush nearby, where he was overtaken by Smith. He gave his name as Mike. He was not placed under arrest.

The seven agents found the garage, which is a large two-story affair, filled with the whiskeys and wines, apparently with not the slightest effort at concealment. The barreled goods occupied part of the lower floor and the cases of whiskey were neatly packed on both floors, each brand being separated. Einstein and his aids gazed at the sight, though they have made many big seizures in the last year.

Einstein told a reporter for THE NEW YORK HERALD last night that the Broome street warehouse of Acquini had been used only as a source of supply for the Bronx garage, which had not been authorized to be used as a cache for distribution of liquor for apparent non-beverage purposes. It is alleged by Mr. Chapin that more than 100 forged permits have been unearthed for the removal of liquor from the Broome street address to the garage, and also permits of purchase to supposedly legitimate retail and wholesale drug firms in The Bronx and vicinity.

Relative Protests Seizure.

As a part of the rich haul was being removed to the Klockerblocker Warehouse in First street a man who refused to identify himself further than that he was a brother-in-law of Acquini appeared at the garage and protested against the seizure as illegal.

"The Government has made a big mistake in seizing the liquor," he said. "My brother-in-law has not asked me to transfer the liquor from his Broome street address to this place and is doing a legitimate business."

Perhaps your brother-in-law can explain in court to-morrow about all these forged permits and why so much of his liquor is being sold over bars," said Einstein. "There is no record in the prohibition office that he received a permit to remove booze from Broome street to this place. The liquor he has been handling is supposed to be for medical purposes only, to be sold to druggists and hospitals. There must be thousands of hospitals and drug stores in The Bronx to supply."

The Acquini concern has held unlimited wholesale removal and sale privileges for more than nine months. It was said at prohibition headquarters last night. Although no liquor under such permits has been allowed to be withdrawn from warehouses since last October, it is estimated that this particular company has dealt in liquor valued at between \$2,000,000 and \$4,000,000, based on the amount on hand in the warehouse at the time of the seizure.

Prohibition officials said this was the largest seizure yet made in the city and was only the beginning of the running down of other alleged illicit dealers who have dealt in just as large quantities of liquor since prohibition became a nationwide law. Many firms holding large permit papers are also being in-

Continued on Ninth Page.

David R. Francis Quits to Become Tantalizer

Special Dispatch to THE NEW YORK HERALD.

New York Herald Bureau, Washington, D. C., March 2.
DAVID R. FRANCIS, of St. Louis, American Ambassador to Russia, gave 200 bottles of wine to the newspaper correspondents at the White House to-day, when he called to present his resignation from the Diplomatic Corps. The wine is in Russia, or was at last accounts, in the American Embassy. All the newspapermen have to do is to get it.

The wine is the personal property of Mr. Francis, purchased for entertaining members of the Diplomatic Corps and others in Petrograd. It was left, with other property in the custody of two women. One of the women afterward was killed by Bolsheviks. They were not Americans.

Mr. Francis resigned as Ambassador, to take effect March 4. He has been on the inactive list, and has drawn no pay since April, 1919, when the Russian situation developed so that his services were not required.

GARY CONTRADICTS WILLIAMS REPORT

U. S. Comptroller's Charges of
Excess Earnings by Steel
Corporation Denied.

WAR REGULATIONS CITED

Government, Not Companies,
Fixed Price They Charged
During Conflict.

Elbert H. Gary, chairman of the United States Steel Corporation, made public last night a letter addressed to John Skelton Williams, who resigned yesterday as Comptroller of the Currency, in which he answers recent statements by Mr. Williams vigorously criticizing the policy of the corporation during the war and the prices charged for its steel products.

Mr. Gary calls the attention of Mr. Williams to the fact that the United States Steel Corporation, as did all large industries, charged prices established by the United States Government, and he charges that the Comptroller's statements and criticisms were made without a very profound comprehension of the policies of the corporation during the last twenty years.

"It is a fundamental rule in business," says Mr. Gary's statement, "that industrial capital should equitably be permitted to earn all it can under competitive conditions and provide it employs no special privileges. I submit to you that during the last two years the Steel Corporation has not availed itself of this primary rule of business; it could have made larger profits than it did had it so elected, but it limited its efforts in this direction to obtaining a return on its investment in steel."

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Continued on Eighth Page.

MILLER'S TRANSIT PLAN TRIUMPHS IN ALBANY HEARING

Stormy Session Discloses
Opposition Is Crumbling
With City Standing
by Governor.

HE BLANKETS THE FIRE

Tells Business Delegation
Those Who Fight Traction
Salvation Are Enemies
of the Public.

JOHNSON IN FIERY MOOD

Dwells on Home Rule Issue,
Which State Executive De-
clares He Accepts With
Confidence.

Special Dispatch to THE NEW YORK HERALD. Copyright, 1921, by THE NEW YORK HERALD.
New York Herald Bureau, Albany, March 2.